

Highlights

U.S. crude oil refinery inputs averaged 14.8 million barrels per day during the week ending November 8, a slight decrease from the previous week. An increase in crude oil refinery inputs in PADD III (Gulf Coast) was offset by declines in the other regions. Despite the slight decrease in crude oil refinery inputs, production of motor gasoline and distillate fuel increased, while jet fuel production decreased substantially last week.

U.S. crude oil imports averaged 9.2 million barrels per day, up almost 100,000 barrels per day from the previous week. Crude oil imports have averaged 9.3 million barrels per day over the last four weeks, or about 100,000 barrels per day more than averaged during the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) averaged 900,000 thousand barrels per day last week, continuing the trend of high levels of motor gasoline imports this year. Distillate fuel imports remained relatively high, averaging over 300,000 barrels per day for the fourth straight week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) fell by 6.9 million barrels last week, partially reversing increases during the previous four weeks. Nationally, they remain about 29 million barrels below the level last year at this time. In PADD II (Midwest), crude oil inventories rose slightly to 56.3 million barrels, the highest level since September 6, but still near historic lows seen in recent weeks. Distillate fuel inventories fell by 0.5 million barrels, with an increase in low-sulfur distillate fuel (diesel fuel) more than offset by a decline in high-sulfur distillate fuel (heating oil). Distillate fuel inventories remain below the lower limit of the

normal range for this time of year. Motor gasoline inventories rose by 1.9 million barrels, and are close to the lower limit of the normal range for this time of year.

Total product supplied over the last four-week period averaged 19.5 million barrels per day, or about 1.0 percent less than the level last year. Over the last four weeks, motor gasoline demand is up 3.2 percent, kerosene-jet fuel demand is up 2.2 percent, and distillate fuel demand is up 0.4 percent compared to the same four-week period last year. Excluding other oils demand, which is calculated and not surveyed, petroleum demand is up 1.6 percent over the last four weeks compared to the same period last year.

The average world crude oil price on November 8, 2002 was \$23.43 per barrel, down \$1.10 from the previous week but \$5.43 more than last year. WTI was \$25.83 per barrel on November 8, 2002, \$1.21 less than last week but \$3.60 higher than last year. The spot price for conventional gasoline in the New York Harbor was 79.45 cents per gallon, down 5.80 cents from last week but 20.95 cents higher than a year ago. The spot price for No. 2 heating oil in the New York Harbor was 69.08 cents per gallon, 4.82 cents less than last week but 7.65 cents more than last year.

The national average retail regular gasoline price decreased to 143.9 cents per gallon on November 11, 2002, 0.9 cent per gallon lower than last week but 25.7 cents per gallon above a year ago. Falling for the third consecutive week, the national average retail diesel fuel price was 142.7 cents per gallon, 1.5 cents per gallon less than last week but 15.8 cents per gallon more than a year ago.

Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	11/08/02	11/01/02	11/08/01
Crude Oil Input to Refineries	14.7	14.3	15.0
Refinery Capacity Utilization (Percent) ..	88.4	86.0	92.1
Motor Gasoline Production	8.4	8.3	8.4
Distillate Fuel Oil Production	3.5	3.4	3.8

See Table 2.

Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	11/08/02	11/01/02	11/08/01
Motor Gasoline	8.9	9.0	8.7
Distillate Fuel Oil	3.9	3.8	3.9
All Other Products	6.7	6.6	7.2
Total	19.5	19.4	19.7

See Table 9.

Stocks (Million Barrels)

	Week Ending		
	11/08/02	11/01/02	11/08/01
Crude Oil (Excluding SPR)	283.6	290.5	313.0
Motor Gasoline	194.0	192.1	208.8
Distillate Fuel Oil ¹	121.4	121.9	131.3
All Other Oils	379.4	378.8	380.7
Crude Oil in SPR ²	590.6	589.1	545.7
Total	1,569.0	1,572.4	1,579.5

See Table 3.

Prices (Cents per Gallon except as noted)

	Week Ending		
	11/08/02	11/02/02	11/09/01
World Crude Oil (Dollars per Barrel)	23.43	24.53	18.00
Spot Prices			
WTI Crude Oil - Cushing			
(Dollars per Barrel)	25.83	27.04	22.23
Conv. Regular Gasoline - NYH	79.45	85.25	58.50
RFG Regular - NYH	83.70	95.00	60.43
No. 2 Heating Oil - NYH	69.08	73.90	61.43
No. 2 Low-sulfur Diesel Fuel - NYH	71.03	75.85	62.80
Kerosene-Type Jet - NYH	71.03	76.60	63.25
Residual Fuel - NYH	56.02	59.24	41.98
Propane - Mont Belvieu	46.32	48.38	36.38

	11/11/02	11/04/02	11/12/01
Retail Prices			
Motor Gasoline - Regular	143.9	144.8	118.2
Conventional Areas	140.6	142.7	114.7
RFG Areas	150.5	148.9	125.3
On-Highway Diesel Fuel	142.7	144.2	126.9

See Tables 12-14 and 16.

Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	11/08/02	11/01/02	11/08/01
Crude Oil	9.3	9.4	9.2
Petroleum Products	1.4	1.3	1.3
Total	10.7	10.7	10.5

See Table 1.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included. For details see Appendix D.

² Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.

Notes: • NA=Not Available. • Data may not add to total due to independent rounding.